

Message Text

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PAGE 01 STATE 266297

62

ORIGIN XMB-04

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DRAFTED BY XMB:JFMINER

APPROVED BY EB/OCA/REP:GPWILSON

XMB:JDBIERMAN

EB/IFD/ODF:EMLINTON

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P 042144Z DEC 74

FM SECSTATE WASHDC

TO AMEMBASSY MANILA PRIORITY

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E.O. 11652: N/A

TAGS: BPRO

SUBJECT: REQUESTED INCREASE IN G.A. MACHINERIES INC. (GAMI)

CREDIT LINE WITH THE PERSONAL GUARANTEE OF THE FIRM'S PRINCIPAL,
MR. VINCENTE A. ARANETA

1. EXIMBANK HAS A REQUEST FOR A CREDIT LIMIT INCREASE COVERING
SALES TO THE ABOVE COMPANY WHICH WILL AGREGATE OUR TOTAL EXPOSURE
TO APPROXIMATELY DOLS 1 MILLION U. S. DOLLARS.

2. RECENT CREDIT REPORTS INDICATE THAT THE BUYER IS A DEFENDANT
IN EIGHT CIVIL CASES FOR SUMS OF MONEY FILED BETWEEN DECEMBER,
1963 AND NOVEMBER, 1970 IN MUNICIPAL COURT AND COURT OF FIRST
INSTANCE OF MANILA AND QUEZON CITY.

3. CREDIT REPORTS ALSO INDICATE THAT THE BUYER IS LEVERAGED
WITH ALL COMPANY ASSETS PLEDGED AS SECURITY FOR SHORT AND
LONG TERM DEBTS TOGETHER WITH THE PERSONAL GUARANTEES OF THE
FIRM'S DIRECTORS.

4. THE PERSONAL GUARANTEE OF MR. VINCENTE A. ARANETA CONTINUES
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PAGE 02 STATE 266297

TO BE OFFERED AS SECURITY BUT WITHOUT FINANCIAL STATEMENTS TO

SUPPORT THE CLAIM OF HIS SUBSTANTIAL PERSONAL NET WORTH.

5. PLEASE ADVISE WHETHER EMBASSY HAS ANY CURRENT KNOWLEDGE
OR COMMENTS RELATING TO THE BUYER/GUARANTOR AND THE POINTS
OUTLINED ABOVE.

KISSINGER

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Message Attributes

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